



09 November 2017

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Ref : 505355

Ref : NESCO

Sub: Outcome of Board Meeting held on 09 November 2017

Dear Sir,

We wish to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on 09 November 2017, *inter alia*, have considered and approved the following:

1. Standalone Unaudited Financial Results for the quarter and half year ended 09 November 2017.
2. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors of the Company in respect of the said results.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following –

- a. Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2017.
- b. Limited Review Report provided by Manubhai & Shah LLP, Statutory Auditors of the Company in respect of the said results.
- c. Extract of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2017 as per Para 2.5 of SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016.
- d. Press Note

The Board meeting commenced at 12.00 noon and concluded at 02.00 p.m.

Kindly acknowledge receipt of the same.

Thanking you

Yours faithfully,

For Nesco Limited

Jinal J. Shah
Company Secretary and
Compliance Officer



Encl : As above

Nesco Limited

CIN : L17100MH1946PLC004886

Western Express Highway, Goregaon (E), Mumbai - 400 063. INDIA.

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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2017

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from Operations	8,255.74	6,568.40	7,745.29	14,824.15	13,463.89	30,856.25
	Revenue from Investments and others	1,000.93	1,234.74	1,439.46	2,235.67	2,561.63	4,298.20
1	Total Revenue	9,256.67	7,803.14	9,184.75	17,059.81	16,025.52	35,154.45
	Expenses						
	(a) Cost of materials consumed	99.04	350.71	283.80	449.75	456.78	1,535.11
	(b) Change in inventories of finished goods, work-in-progress and stock-in-trade	214.82	(53.88)	31.30	160.94	68.63	16.74
	(c) Excise duty	-	75.51	56.16	75.51	112.32	281.44
	(d) Employee benefits expenses	331.99	293.17	335.15	625.16	601.48	1,209.24
	(e) Finance cost	124.74	125.40	200.07	250.15	396.95	503.39
	(f) Depreciation and amortisation expenses	270.92	237.03	185.42	507.95	363.20	812.97
	(g) Other Expenses	1,717.94	1,380.47	909.43	3,098.42	1,791.53	6,423.25
2	Total Expenses	2,759.45	2,408.41	2,001.33	5,167.88	3,790.89	10,782.14
3	Profit before exceptional items and tax (1 - 2)	6,497.22	5,394.73	7,183.42	11,891.96	12,234.63	24,372.31
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	6,497.22	5,394.73	7,183.42	11,891.96	12,234.63	24,372.31
	Tax Expense :-						
	Current Tax	1,622.30	1,337.70	2,185.00	2,960.00	3,465.00	6,325.00
	Deferred Tax	35.52	(112.31)	237.97	(76.79)	501.57	1,105.13
6	Total Tax Expense	1,657.82	1,225.39	2,422.97	2,883.21	3,966.57	7,430.13
7	Profit after tax for the period (5 - 6)	4,839.40	4,169.34	4,760.45	9,008.73	8,268.06	16,942.18
	Other Comprehensive Income (OCI) :-						
	A. Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	a. Remeasurement of defined benefit plans benefits - Net of tax	-	-	-	-	-	(17.37)
	b. Net fair value gain/loss on investment in equity instruments through other comprehensive income	-	-	-	-	-	3.18
8	Total Other Comprehensive Income	-	-	-	-	-	(14.19)
9	Total Comprehensive Income for the period (7 + 8)	4,839.40	4,169.34	4,760.45	9,008.73	8,268.06	16,927.99
10	Paid up Equity Share Capital (Face Value ₹ 2/- each)	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20	1,409.20
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	83,651.77
12	Basic and Diluted Earnings Per Share (in ₹) (not annualised)	6.87	5.92	6.76	12.79	11.73	24.05

Segment Reporting

(₹ in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Nesco IT Park	3,747.81	3,699.64	3,205.63	7,447.45	6,477.53	14,191.14
	(b) Bombay Exhibition Centre	3,803.17	2,276.16	3,732.05	6,079.33	5,614.13	13,276.56
	(c) Indabrator	704.76	703.31	807.61	1,408.07	1,372.23	3,388.52
	(d) Investments/other income	1,000.93	1,124.03	1,439.46	2,124.96	2,561.63	4,298.23
	Net Revenue from operations	9,256.67	7,803.14	9,184.75	17,059.81	16,025.52	35,154.45
2	Segment Profit before tax & finance costs						
	(a) Nesco IT Park	3,457.10	3,410.38	3,017.45	6,867.47	6,105.46	13,028.96
	(b) Bombay Exhibition Centre	3,244.94	1,664.80	3,201.49	4,909.74	4,682.68	10,289.44
	(c) Indabrator	21.21	(82.85)	60.26	(61.64)	16.67	41.85
	Total	6,723.25	4,992.33	6,279.20	11,715.57	10,804.81	23,360.25
	Less : Finance Costs	124.74	125.40	200.07	250.15	396.95	503.39
	Net Unallocable Expenses / (Income)	101.27	(527.81)	(1,104.29)	(426.54)	(1,826.77)	(1,515.45)
	Operating profit before tax	6,497.22	5,394.73	7,183.42	11,891.96	12,234.63	24,372.31
	Segment Assets						
	(a) Nesco IT Park	45,712.02	45,125.98	39,731.97	45,712.02	39,731.97	44,255.55
	(b) Bombay Exhibition Centre	6,960.33	4,804.60	4,326.29	6,960.33	4,326.29	5,676.01
	(c) Indabrator	3,776.39	4,054.15	3,357.52	3,776.39	3,357.52	3,737.36
	Total Segment Assets	56,448.75	53,984.73	47,415.78	56,448.75	47,415.78	53,668.92
	Unallocable Asset	54,477.16	55,743.85	60,221.13	54,477.16	60,221.13	49,487.55
	Total	110,925.90	109,728.58	107,636.91	110,925.90	107,636.91	103,156.47
	Segment Liabilities						
	(a) Nesco IT Park	8,401.04	9,998.45	7,371.06	8,401.04	7,371.06	8,537.01
	(b) Bombay Exhibition Centre	4,827.42	3,975.89	3,897.62	4,827.42	3,897.62	3,677.27
	(c) Indabrator	597.13	1,108.34	808.62	597.13	808.62	725.82
	Total Segment Liabilities	13,825.60	15,082.68	12,077.30	13,825.60	12,077.30	12,940.10
	Unallocable Liabilities	4,896.40	4,190.44	18,237.68	4,896.40	18,237.68	5,155.42
	Total	18,722.00	19,273.12	30,314.98	18,722.00	30,314.98	18,095.52
	Segment Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Nesco IT Park	37,310.98	35,127.53	32,360.91	37,310.98	32,360.91	35,718.54
	(b) Bombay Exhibition Centre	2,132.91	828.71	428.67	2,132.91	428.67	1,998.74
	(c) Indabrator	3,179.26	2,945.81	2,548.90	3,179.26	2,548.90	3,011.54
	Unallocable Net Asset / (Net Liabilities)	49,580.76	51,553.41	41,983.45	49,580.76	41,983.45	44,332.13
	Total	92,203.90	90,455.46	77,321.93	92,203.90	77,321.93	85,060.95



Statement of Assets and Liabilities.

(₹ in Lakhs)

Particulars		Standalone As at	
		30.09.2017 (Unaudited)	31.03.2017 (Audited)
A Assets			
1 Non Current Assets			
Property, Plant and Equipment		21,770.76	18,779.84
Capital work-in-progress		27,016.03	26,234.83
Financial Assets			
Investments		48,525.45	41,011.56
Loans		309.88	275.02
Other non current assets		4,765.78	4,987.52
	Sub total:	102,387.90	91,288.77
2 Current Assets			
Inventories		1,531.39	1,331.24
Financial Assets			
Investments		1,929.79	7,193.00
Trade receivables		1,325.45	1,111.76
Cash and cash equivalents		531.74	363.58
Other balances with Banks		152.41	112.74
Other financial assets		126.33	91.23
Assets for Current Tax (Net)		1,008.82	933.65
Other Current Assets		1,932.07	730.50
	Sub total:	8,538.00	11,867.70
	Total Assets	110,925.90	103,156.47
B Equity And Liabilities			
1 Equity			
Equity Share capital		1,409.20	1,409.20
Other Equity		90,794.70	83,651.75
	Sub total:	92,203.90	85,060.95
2 Liabilities			
Non Current Liabilities			
Financial Liabilities			
Other financial liabilities		7,338.04	7,213.41
Provisions		1,275.18	1,275.26
Deferred tax liabilities		2,648.66	2,725.45
Other non-current liabilities		624.37	767.78
	Sub total:	11,886.24	11,981.90
Current Liabilities			
Financial Liabilities			
Trade Payables		1,778.56	2,205.71
Other financial liabilities- Current		873.30	813.16
Other current liabilities		4,153.88	3,064.74
Provisions		30.01	30.01
	Sub total:	6,835.76	6,113.62
	Total Equity and Liabilities	110,925.90	103,156.47

Notes :-

- The above results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- The shareholders of the Company had approved sub-division of each equity share having a face value of ₹ 10/- each into five equity shares of face value of ₹ 2/- each at the Annual General Meeting of the Company held on 14 August 2017. The record date for the sub-division of equity shares was 18 September 2017. The earning per share for the earlier period has been recomputed to give effect of the sub-division of the equity shares, as required by IND AS 33
- Post applicability of Goods and Service Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter and half year ended 30 September 2017 are not comparable with the previous periods presented in the results which are inclusive of Excise Duty.
- These results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 09 November 2017. The Statutory Auditors have carried out a Limited Review of the result.
- Post applicability of Goods and Service Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter and half year ended 30 September 2017 are not comparable with the previous periods presented in the results which are inclusive of Excise Duty.
- The figures of previous periods have been regrouped wherever necessary.

For Nesco Limited



Krishna S. Patel
Managing Director
DIN : 01519572

Mumbai, 09 November 2017



INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors of **NESCO LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of Nesco Limited ("the Company") for the quarter and half year ended 30th September, 2017 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We have conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W / W100136



Ashish Shah
Partner

Membership No: 103750

Mumbai, 09th November, 2017

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

NESCO LIMITED

Registered Office : Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400063

CIN: L17100MH1946PLC004886

Extract of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30 September 2017

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		
		Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2017	30.09.2017	30.09.2016
1	Revenue from Operations	8,255.74	14,824.15	7,745.29
	Revenue from Investments and others	1,000.93	2,235.67	1,439.46
	Total Revenue	9,256.67	17,059.81	9,184.75
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	6,497.22	11,891.96	7,183.42
3	Net Profit/(Loss) for the period before tax	6,497.22	11,891.96	7,183.42
4	Net Profit/(Loss) for the period after tax	4,839.40	9,008.73	4,760.45
5	Total Comprehensive Income for the period (Comprising of Profit for the period [after tax] and Other Comprehensive Income [after tax])	4,839.40	9,008.73	4,760.45
6	Equity Share Capital (Face value ₹ 2/- per share)	1,409.20	1,409.20	1,409.20
7	Reserves (excluding Revaluation Reserve)	-	-	-
8	Earning per Share (EPS)			
	a) Earning per share Basic (in ₹) (not annualised)	6.87	12.79	6.76
	b) Earning per share Diluted (in ₹) (not annualised)	6.87	12.79	6.76

Notes :-

- 1 Post the applicability of Goods and Service Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter and half year ended 30 September 2017 are not comparable with the previous periods presented in the results which are inclusive of Excise Duty.
- 2 The shareholders of the Company had approved sub-division of each equity share having a face value of ₹ 10/- each into five equity shares of face value of ₹ 2/- each at the Annual General Meeting of the Company held on 14 August 2017. The record date for the sub-division of equity shares was 18 September 2017. The earning per share for the earlier period has been recomputed to give effect of the sub-division of the equity shares, as required by IND AS 33
- 3 The above is an extract of the detailed format of Standalone Financial Results for the quarter and half year ended on 30 September 2017, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Standalone Financial Results are available on the website of the Stock Exchange (www.bseindia.com and www.nseindia.com) and on the Company's website (www.nesco.in)
- 4 The above results for half year ended on 30 September 2017 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 09 November 2017. The Statutory Auditors have carried out a Limited Review of the above result.

For Nesco Limited



Krishna S. Patel
Managing Director
DIN : 01519572

Mumbai, 09 November 2017

NESCO LIMITED

9 November 2017

NESCO CONTINUES TO EXPAND ITS THREE BUSINESS GROUPS

Nesco's profit before tax was 20.44% higher at Rs. 64.97 crores for Q2 (previous quarter Rs. 53.94 crores), total income increased by 18.63% to Rs. 92.56 crores (previous quarter Rs. 78.03 crores). For half year ended 30 September 2017, Nesco's total income was 6.45% higher at Rs. 170.59 crores (previous year Rs. 160.25 crores). Nesco continued to be debt free with liquid resources of over Rs. 509 crores.

While announcing Q2/H1 results, Mr. Sumant Patel, Executive Chairman of Nesco Ltd. gave more details of the Company's expansion plans.

2. For half year, Nesco IT Park revenues increased from Rs. 64.77 crores to Rs. 74.48 crores a growth of 15%.

Construction work for IT building no. 4 admeasuring about 17 lakh sq. ft. is in full swing. The MEP and façade works are expected to commence in about a month.

3. Bombay Exhibition Centre is witnessing growth in number and size of exhibitions and for half year, its revenues increased from Rs. 56.14 crores to Rs. 60.79 crores. The Centre continues to bring largest number of visitors to Mumbai.

Company completed construction of a new 130,000 sq. ft. pillarless hall increasing number of halls to six.

Company is now going ahead to set up a new world class Exhibition & Convention Centre and have engaged services of an International Architects firm for making the master plan of proposed Exhibition & Convention Centre and related facilities and amenities. In the first phase 17.00 lakh sq. ft. will be constructed.

4. The Hospitality Division which now operates Food Courts and Cafeterias in Bombay Exhibition Centre and Nesco IT Park, is receiving good response from clients, and is expected to generate significant revenues and profits.

Company has set up the kitchen facility in area admeasuring approx. 24,000 square feet.

5. Indabrator, Nesco's capital goods division has witnessed a moderate growth in revenues from Rs. 13.72 crores to Rs. 14.08 crores.